

Senate State and Local Government Committee 2

Amendment No. 2 to SB1633

**Yager
Signature of Sponsor**

AMEND Senate Bill No. 1633

House Bill No. 1664*

by deleting Section 2 and substituting instead the following:

SECTION 2. Tennessee Code Annotated, Section 66-29-121, is amended by adding the following language as a new subsection:

(d) For funds received under this part for the report year ending December 31, 2016, and thereafter, the treasurer shall determine each June 30 the amount of such funds remitted by or on behalf of each cooperative, as defined in § 65-25-102(4), which have remained unclaimed for a minimum of eighteen (18) months following the delivery of the cooperative's funds to the treasurer. If the aggregate unclaimed balance exceeds one hundred dollars (\$100), the treasurer, upon request of the cooperative, shall pay an amount equal to the aggregate unclaimed balance, less a proportionate share of the cost of administering the program as determined by the treasurer, to the cooperative, together with a report of the accounts represented by the funds. These funds shall be placed in the cooperative's general fund, except the cooperative shall maintain to the extent necessary a sufficient amount of the total unclaimed property accounts to ensure prompt payment.

AND FURTHER AMEND by deleting Section 3 and substituting instead:

SECTION 3. Tennessee Code Annotated, Section 66-29-123, is amended by adding the following language as a new subsection:

(e) Any person claiming an interest in any property for which funds have been delivered by the treasurer to a cooperative pursuant to § 66-29-121 may file a claim with the cooperative in receipt of the funds. If the claim is allowed, the cooperative shall make payment, without deduction for administrative cost or service charges. Any person

Senate State and Local Government Committee 2

Amendment No. 2 to SB1633

Yager
Signature of Sponsor

AMEND Senate Bill No. 1633

House Bill No. 1664*

aggrieved by a finding of the cooperative may appeal to the treasurer in accordance with subsection (b). If the treasurer finds the claim to be valid, the cooperative shall issue payment. The cooperative shall submit an annual report of claims received on a form prescribed by the treasurer. This report shall be filed before September 1, reporting claims received as of the previous June 30.